



WACO, TEXAS

COURSE SYLLABUS

AND

INSTRUCTOR PLAN

MICROECONOMICS

ECON 2302.04

ALEXANDRA SHIU

NOTE: This is a 16-week course.

COVID 19 Notice:

McLennan Community College is committed to providing you with every resource you need to reach your academic goals including your safety. We will continue to monitor the evolving situation with COVID 19 and adjust our safety guidelines to make sure we offer a safe environment for you and our faculty. Please make sure to consult your faculty and the MCC website at <https://www.mclennan.edu/crisis-management/coronavirus-updates/index.html> on any changes to these guidelines.

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Course Description:

Introduces the principles of microeconomics as applied to supply and demand, price, and output determination, market structures, government regulation, labor-management relations, distribution of income, and international trade. Completion of ECON 2301 and competency in reading as demonstrated by THEA or the MCC Placement Test is recommended. **Semester hours 3** (2 lec.)

Prerequisites and/or Corequisites:

Prerequisite: Students should have passed the reading portion of the THEA or approved alternative test or be concurrently enrolled in READ 0302 before enrolling in this course.

Recommendation: Students should have passed the math portion of the THEA or approved alternative test. Semester Hours 3 (3 lec.)

Introduces the principles of microeconomics as applied to supply and demand, price and output determination, market structures, government regulation, labor-management relations, distribution of income, and international trade. Completion of ECON 2301 and competency in reading as demonstrated by THEA or the MCC Placement Test is recommended. **Semester hours 3** (3 lec.)

Course Notes and Instructor Recommendations:

At the end of the semester you should be able to be familiar with microeconomic terminology and issues, understand and evaluate media stories (from sources such as the *Wall Street Journal* or the *New York Times*) about the economy and **clearly communicate** your understanding of macroeconomic concepts and their impacts on the world and on you.

Instructor Information:

Instructor Name: Alexandra Shiu

MCC Email: ashiu@mcclennan.edu

Office Phone Number: (254) 299-8650

Office Location: BT 213

Office/Teacher Conference Hours: TBA

Other Instruction Information:

Required Text & Materials:

Title: Principles of Microeconomics

Author: N. Gregory Mankiw

Edition: 8th

Publisher: South-Western Cengage Learning

ISBN: 978-1305971493

MCC Bookstore Website: <http://www.mclennan.edu/bookstore/>

Methods of Teaching and Learning:

This course will be presented through lectures, audio-visual aids, and class discussions of current economic issues that students will listen to outside of class. Students are encouraged to ask questions and discuss the material presented in class. In-class quizzes and exams will be administered throughout the course.

Course Objectives and/or Competencies:

The primary objective of this course is to help students develop a thorough understanding of the principles of economics that apply to the functions of decision-makers, both consumers and producers, within the larger economic system.

B. Specific Learning Objectives

Successful completion of this unit should enable the student to:

1. Distinguish between the demand for a good and the desire for it.
2. Understand the law of demand, the assumptions underlying it, the relationship between price and quantity demanded, and how this relationship is depicted on a demand curve.
3. Know the determinants of demand, the difference between a change in quantity demanded and a change in demand, and distinguish between a movement along a demand curve and a shift of a demand curve.
4. Define utility and explain how total utility differs from marginal utility, how the law of diminishing marginal utility affects the quantity of a good demanded, and how marginal utility and the demand curve are related.
5. Calculate the marginal utility per dollar spent, recognize how this affects the quantity of a good demanded, and explain the concept of consumer optimum.
6. Define price elasticity of demand and be able to calculate the price elasticity of demand for a given product.
7. Contrast a perfectly elastic demand curve with a perfectly inelastic demand curve and identify the factors that determine the price elasticity of demand for a good.

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8. Explain the relationship between price elasticity of demand and a firm's total revenue when prices change.
9. Define income elasticity of demand, know how to calculate it, and explain how this affects the demand for a good.
10. Define cross price elasticity of demand, calculate it, and explain how this affects the demand for substitute and complementary goods.
11. Explain how a production function relates inputs and outputs, the difference between fixed inputs and variable inputs and how the short-run is defined by the difference in these inputs.
12. Distinguish between total output and marginal physical product (MPP) when one additional input is added, and explain how the law of diminishing returns affects production.
13. Know the different types of short-run costs and how these costs affect the firm's short-run production decisions.
14. Explain how long-run costs differ from short-run costs and how scale economies affect a firm's future production decisions.
15. Define profit and understand how economic profits differ from accounting profits.
16. Identify the characteristics of a competitive industry and explain how the industry demand curve differs from the demand curve faced by an individual firm within that industry.
17. Explain how the competitive firm determines its profit maximizing rate of production, bringing into the analysis the role of marginal costs and marginal revenues in this determination.
18. Discuss the competitive firm's short-run shutdown point, its short-run supply curve, and the factors that influence its supply curve.

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19. Know the characteristics of the competitive market and describe the role of competition in the U.S. economy.
20. Distinguish between the individual firm's supply curve and the industry supply curve.
21. Explain what low barriers to entry mean, how this affects the industry supply curve and the entry and exit of firms into the competitive industry.
22. Use the analytical tools developed thus far to explain the entry and exit of firms into the industry.
23. Define monopoly and explain how the demand curve and marginal revenue curve facing the monopolist differs from the competitive firm.
24. Recognize how the monopolist's profit maximization differs from the competitor's profit maximization.
25. Know the implications of high barriers to entry to the structure, conduct, and performance of a market.
26. Contrast a monopoly market with the competitive market with respect to prices, profits, entry, exit, output, production efficiency, allocative efficiency, and R & D.
27. Define natural monopoly and explain why these firms are allowed to continue operating as monopolies.
28. Define oligopoly and understand the degrees of market power in different market structures.
29. Recognize some of the economy's most concentrated industries.
30. Describe the determinants of market power, particularly the different kinds of barriers to entry such as patents, distribution control, mergers, government regulation, and product differentiation.
31. Know the measures of market power such as the concentration ratio and/or the

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Herfindahl-Hirshman index and their limitations.

32. Understand the different forms of oligopolistic behavior, including the kinked-demand-curve-oligopoly model, price fixing, price leadership, and gamesmanship.
33. Contrast oligopoly and perfect competition with respect to profitability, pricing, output choices, production efficiency, and allocative efficiency.
34. Define monopolistic competition and know the structural and behavioral characteristics of this market.
35. Contrast monopolistic competition and perfect competition with respect to profitability, pricing, output choices, production efficiency, and allocative efficiency.
36. Illustrate the impact of entry or exit in forcing either a competitive or monopolistically competitive market to long-run equilibrium.
37. Define market failure and explain four specific sources of market failure.
38. Use production-possibilities curves and supply and demand curves to illustrate the effects of market failure.
39. Distinguish between micro failures and macro failures of the marketplace.
40. Discuss the types of government intervention that can be used to correct market failures.
41. Define government failure and recognize how opportunity cost, cost-benefit analysis, and the theory of public choice are all related.
42. Identify two options that government has when it decides to intervene in a market.
43. Recognize the difference between social and economic regulation.
44. Explain why natural monopolies arise in some industries, how these firms might

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behave if unregulated, and how regulation alters their behavior.

45. Recognize the costs associated with regulation and understand why regulation is the second-best solution.
46. Discuss the factors that led to deregulation of many industries in the 1970's and 1980's.
47. Evaluate government efforts to deregulate American industry.
48. Discuss the major types of pollution and the costs associated with each.
49. Understand how market forces influence the production and efficiency decisions of the individual firm and the economy as a whole.
50. Distinguish between private costs and social costs and explain how externalities arise when these costs differ.
51. Know the major regulatory options that are available to the government to correct pollution and the impact of these options on the individual firm and the economy as a whole.
52. Understand why the optimal rate of pollution in this country will never be zero.
53. Discuss the factors that influence an individual's decision to supply more or less labor to the market and how these combined decisions determine the industry supply curve.
54. Explain how income effects and substitution affects determine the shape of the labor supply curve.
55. Calculate the elasticity of labor supply and identify the determinants of supply that affect the elasticity.
56. Understand how the demand for labor (the marginal revenue product) is derived from the demand for goods and services produced by labor.

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57. Recognize how the law of diminishing returns affects the demand for labor (the marginal revenue product).
58. Use demand and supply curves in the labor market to explain equilibrium wage rates, labor shortages, and labor surpluses.
59. Evaluate the effect on labor markets when the minimum wage increases.
60. Understand how employers choose among inputs, particularly labor and capital, when determining the least-cost method of producing goods and services.
61. Distinguish between wealth and income and know their limitations in measuring standards of living or happiness.
62. Explain how a progressive income tax system works in theory and how it may affect the efficiency and equity of the economy.
63. Evaluate recent tax reforms and proposals in terms of the impact on the economy's efficiency and equity issues.
64. Explain why different taxes as applied may be regressive.
65. Know how poverty can be defined, the problems with different definitions, and the definitions that are generally accepted.
66. Distinguish between cash and in-kind benefits.
67. Understand the policy options for improving the welfare system and solving the work-welfare tradeoff.
68. Explain and demonstrate comparative advantage, distinguishing it from absolute advantage.
69. Give the arguments for and against protectionism in its varied forms.

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70. Understand the relationships between opportunity cost and the terms of trade in determining the direction of trade flows.

71. Know the recent history of the international value of the dollar.

Workplace Competencies

1. **Resources: Identifies, organizes, plans, and allocates resources** Students in ECON 2301/2302 have to be able to appropriately allocate their time in order to complete class assignments in a timely fashion. They must be able to budget their time and perform class-related activities through a ranking process which allows them to meet self-determined goals. Group assignments help students learn how to distribute the work among the members according to skills and at the same time help students learn how to evaluate one another's work.
2. **Information: Acquires and uses information** Students in ECON 2301/2302 must acquire the proper information in order to successfully complete the course. Sources include the text, "The Wall Street Journal," current news and the Internet. They must be able to evaluate what information is necessary and pertinent to solve questions and problems relating to economic issues. They must be able to organize this information in a logical and precise manner to order to communicate their responses appropriately.
3. **Systems: Understands complex inter-relationships** Students in ECON 2301/2302 must be able to understand the concept and the operation of various economic systems, especially capitalism, as this represents the foundation of these courses. Students must become familiar with various types of systems and be able to evaluate these and demonstrate an understanding of government economic policies.

D. Foundation Skills

1. **Basic Skills--Reading, Writing, Math, Listening, Speaking**

Students in ECON 2301/2302 are required to complete text, "The Wall Street Journal" assignments as well as listen and participate in classroom discussions. Students are required to perform mathematical calculations to prepare written summaries and reports on economic issues.

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2. **Thinking Skills--Creative thinking, problem solving, visualizing relationships, reasoning and learning**

Students in ECON 2301/2302 are required to complete exercises and problems in the text, study guide and tutorials which involve the use and development of conceptualizing and visualizing skills, problem solving skills, and decision making skills. Economics issues tend to involve complex relationships which challenge and develop student's intellectual skills.

3. **Personal Qualities--Responsibility, sociability, self-management, integrity, honesty**

Students in ECON 2301/2302 are required to develop and demonstrate self management and responsibility in completing assignments on time and in good form. Group projects encourage teamwork and the development of the social skills necessary to be successful in the business world.

Course Outline or Schedule:

(Tentative) *Any changes regarding material will be announced in class and posted on D2L (Brightspace)*** Please listen to the PowerPoint lectures for each chapter (posted in D2L (Brightspace)) BEFORE we meet on Tuesdays.**

Course Calendar

Tues	Thurs
Jan 11 Intro Appendix to Chapter 2	Jan 13 Ch 1 Ten Principles of Economics Homework #1 due- Submit in Homework area
Jan 18 Ch 2 Thinking like an Economist	Jan 20 Ch 4 Market Forces of Supply and Demand
Jan 25 Ch 4 Market Forces of Supply and Demand Start looking for a current event article	Jan 27 Ch 5 Elasticity Quiz #1 due- Submit in Quizzes area Homework #2 due- Submit in Homework area
Feb 1 Ch 6 Supply, Demand, and Govt Policies	Feb 3 Review Quiz #2 due- Submit in Quizzes area

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Feb 8 Take Exam 1 (Ch 1, 2, 4-6)	Feb 10 Work Day- Article Critique Paper #1 due- Submit in Assignments area
Feb 13 Ch 7 Consumer, Producers, and the Efficiency of Markets	Feb 17 Ch 8 Taxation
Feb 22 Ch 9 International Trade Quiz 3 due- Submit in Quizzes area	Feb 24 Ch 9 International Trade
Mar 1 Ch 10 Externalities	Mar 3 Ch 11 Public Goods and Common Resources Review Quiz 4 due- Submit in Quizzes area
Mar 8 SPRING BREAK- no class this week	Mar 10
Mar 15 Review	Mar 17 Exam 2 (Ch 7-11)
Mar 22 Ch 13 The Costs of Production	Mar 24 Ch 13 The Costs of Production
Mar 29 Ch 14 Firms in Competitive Markets Quiz 5 due- Submit in Quizzes area	Mar 31 Ch 15 Monopoly
Apr 5 Ch 16 Monopolistic Competition Quiz 6 due- Submit in Quizzes area	Apr 7 Ch 17 Oligopoly Start looking for a second current event article
Apr 12 Ch 17 Oligopoly movie	Apr 14 Review Quiz 7 due- Submit in Quizzes area Homework #3 due
Apr 19 Exam 3 (Ch 13-17)	Apr 21 Work Day: Article critique paper #2 due. Please submit in Assignments area

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Apr 26 Review for final exam.	Apr 28 Review for final exam. The deadline for all assignments and extra credit is today. Please submit in Assignments area
May 3 No class- you are taking other exams. Let me know if you are graduating	May 5 Final Exam

Course Grading Information:

Your grade will be determined by the following scale:

Homework/Quizzes/Article Critique Paper	20%
3 Major Exams (40 Multiple Choice/T/F)	50%
Final (50 Multiple Choice/ T/F)	30%

Quizzes and exams will consist of multiple-choice and true false questions. All work must be done individually unless otherwise announced. **The final exam is comprehensive and there is no curve. Each extra credit assignment replaces your two lowest homework or quiz grades. You may complete a maximum of 2 extra credit assignments.** You may check your grades online at any time on D2L (Brightspace).

MCC:	90-100 = A	80-89 = B	70-79 = C	60-69 = D	Below 60 = F
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Late Work, Attendance, and Make Up Work Policies:

Make-up quizzes are allowed only by prior permission of the instructor. **If you miss an exam**, that grade will be replaced by the comprehensive final exam. **There is no make-up final** since your grades are due to the registrar within 24 hours of the scheduled final exam time. Homework may be turned in early but late homework will not be accepted.

Student Behavioral Expectations or Conduct Policy:

Students are expected to maintain classroom decorum that includes respect for other students and the instructor, prompt and regular attendance, and an attitude that seeks to take full advantage of the education opportunity.

Announcements will be posted on D2L (Brightspace). I assume that you check this regularly, along with your MCC student e-mail. No electronic devices are allowed in the

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classroom without prior permission from the instructor. This includes cameras or tape recorders of any kind.

- Turn all cell phones off or put on silent mode during class.
- As soon as class begins, please put away newspapers and cell phone games.
- Treat others around you with patience and respect.
- Make every attempt to arrive to class on time to avoid disturbing others around you.
- Please use the restroom before taking an exam.
- If you have a special circumstance (need to leave class early, etc) please send me an e-mail to let me know.
- Cell phones should be put away during exams or quizzes.

[Click Here for the MCC Attendance/Absences Policy](https://www.mclennan.edu/highlander-guide/policies.html)

(<https://www.mclennan.edu/highlander-guide/policies.html>)

Click on the link above for the college policies on attendance and absences. Your instructor may have additional guidelines specific to this course.

McLennan

C O M M U N I T Y

COLLEGE

ACADEMIC RESOURCES/POLICIES

Accommodations/ADA Statement:

Any student who is a qualified individual with a disability may request reasonable accommodations to assist with providing equal access to educational opportunities. Students should contact the Accommodations Coordinator as soon as possible to provide documentation and make necessary arrangements. Once that process is completed, appropriate verification will be provided to the student and instructor. Please note that instructors are not required to provide classroom accommodations to students until appropriate verification has been provided by the Accommodations Coordinator. For additional information, please visit www.mclennan.edu/disability.

Students with questions or who require assistance with disabilities involving physical, classroom, or testing accommodations should contact:

disabilities@mclennan.edu

254-299-8122

Room 319, Student Services Center

Title IX:

We care about your safety, and value an environment where students and instructors can successfully teach and learn together. If you or someone you know experiences unwelcomed behavior, we are here to help. Individuals who would like to report an incident of sexual misconduct are encouraged to immediately contact the Title IX Coordinator at titleix@mclennan.edu or by calling Dr. Drew Canham (Chief of Staff for Diversity, Equity & Inclusion/Title IX) at (254) 299-8645. Individuals also may contact the MCC Police Department at 299-8911 or the MCC Student Counseling Center at MCC at (254) 299-8210. The MCC Student Counseling Center is a confidential resource for students. Any student or employee may report sexual harassment anonymously by visiting <http://www.lighthouse-services.com/mclennan/>.

Go to McLennan's Title IX webpage at www.mclennan.edu/titleix/. It contains more information about definitions, reporting, confidentiality, resources, and what to do if you or someone you know is a victim of sexual misconduct, gender-based violence or the crimes of rape, acquaintance rape, sexual assault, sexual harassment, stalking, dating violence, or domestic violence.

Student Support/Resources:

MCC provides a variety of services to support student success in the classroom and in your academic pursuits to include counseling, tutors, technology help desk, advising, financial aid, etc. A listing of these and the many other services available to our students is available at <http://www.mclennan.edu/campus-resource-guide/>

College personnel recognize that food, housing, and transportation are essential for student success. If you are having trouble securing these resources or want to explore strategies for balancing life and school, we encourage you to contact a Success Coach by calling (254) 299-8226 or emailing SuccessCoach@mclennan.edu. Students may visit the Completion Center Monday-Friday from 8 a.m.-5 p.m. to schedule a meeting with a Success Coach and receive additional resources and support to help reach academic and personal goals. Paulanne's Pantry (MCC's food pantry) provides free food by appointment to students, faculty and staff based on household size. Text (254) 870-7573 to schedule a pantry appointment. The Completion Center and pantry are located on the Second Floor of the Student Services Center (SSC).

MCC Foundation Emergency Grant Fund:

Unanticipated expenses, such as car repairs, medical bills, housing, or job loss can affect us all. Should an unexpected expense arise, the MCC Foundation has an emergency grant fund that may be able to assist you. Please go to <https://www.mclennan.edu/foundation/scholarships-and-resources/emergencygrant.html> to find out more about the emergency grant. The application can be found at https://www.mclennan.edu/foundation/docs/Emergency_Grant_Application.pdf.

MCC Academic Integrity Statement:

Go to www.mclennan.edu/academic-integrity for information about academic integrity, dishonesty, and cheating.

Minimum System Requirements to Utilize MCC's D2L|Brightspace:

Go to <https://www.mclennan.edu/center-for-teaching-and-learning/Faculty-and-Staff-Commons/requirements.html> for information on the minimum system requirements needed to reliably access your courses in MCC's D2L|Brightspace learning management system.

Minimum Technical Skills:

Students should have basic computer skills, knowledge of word processing software, and a basic understanding of how to use search engines and common web browsers.

Backup Plan for Technology:

In the event MCC's technology systems are down, you will be notified via your MCC student email address. Please note that all assignments and activities will be due on the date specified in the Instructor Plan, unless otherwise noted by the instructor.

Email Policy:

McLennan Community College would like to remind you of the policy (<http://www.mclennan.edu/employees/policy-manual/docs/E-XXXI-B.pdf>) regarding college email. All students, faculty, and staff are encouraged to use their McLennan email addresses when conducting college business.

A student's McLennan email address is the preferred email address that college employees should use for official college information or business. Students are expected to read and, if needed, respond in a timely manner to college emails.

Instructional Uses of Email:

Faculty members can determine classroom use of email or electronic communications. Faculty should expect and encourage students to check the college email on a regular basis. Faculty should inform students in the course syllabus if another communication method is to be used and of any special or unusual expectations for electronic communications.

If a faculty member prefers not to communicate by email with their students, it should be reflected in the course syllabus and information should be provided for the preferred form of communication.

Email on Mobile Devices:

The College recommends that you set up your mobile device to receive McLennan emails. If you need assistance with set-up, you may email Helpdesk@mclennan.edu for help.

Forwarding Emails:

You may forward emails that come to your McLennan address to alternate email addresses; however, the College will not be held responsible for emails forwarded to an alternate address that may be lost or placed in junk or spam filters.

Disclaimer:

The resources and policies listed above are merely for informational purposes and are subject to change without notice or obligation. The College reserves the right to change policies and other requirements in compliance with State and Federal laws. The provisions of this document do not constitute a contract.